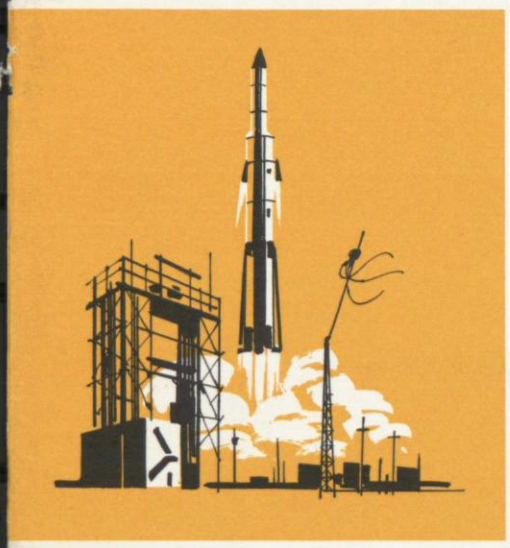
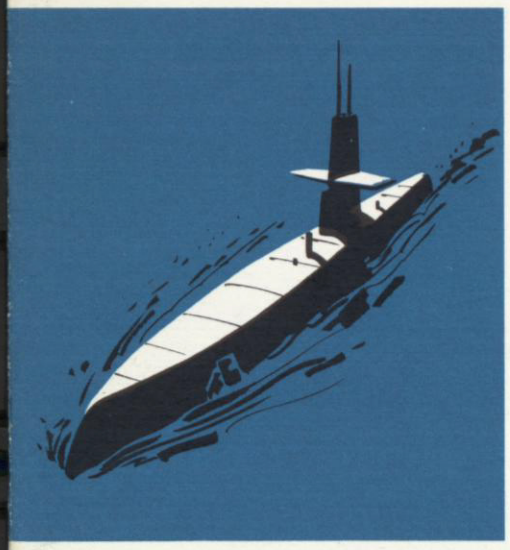
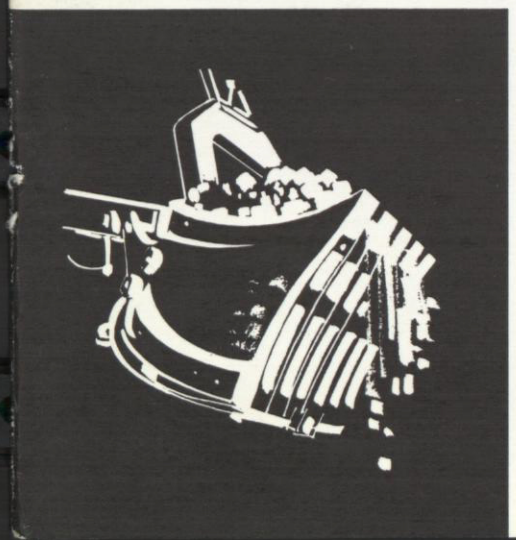
BALDWIN · LIMA · HAMILTON

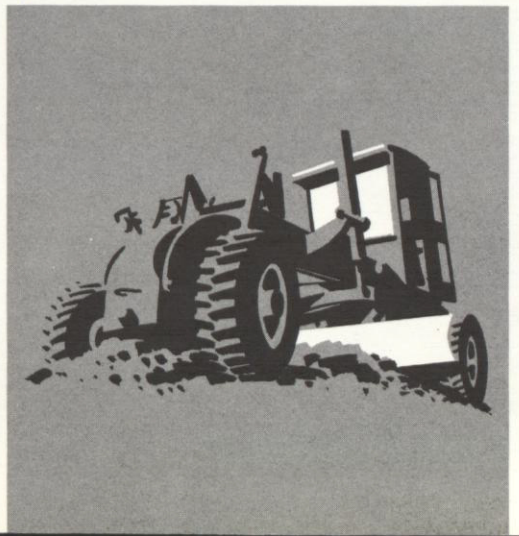
1961 ANNUAL REPORT





BLH





SUMMARY

	1961	1960
Net sales	$109,064,000	$122,804,000
Net income	$1,391,000	$1,308,000
Per share	$.33	$.31
Cash dividends declared	$1,703,000*	$2,550,000
Per share	$.40*	$.60
Shareholders' book equity	$113,821,000	$114,072,000
Per share	$26.73	$26.82
Working capital	$79,533,000	$79,530,000
Per share	$18.68	$18.70
Additions and improvements to facilities	$1,751,000	$1,669,000
Depreciation and amortization charged to income	$2,918,000	$3,347,000
Orders received	$133,129,000	$126,288,000
Orders unfilled	$83,785,000	$66,695,000
Number of shares outstanding	4,258,050	4,252,800
Number of shareholders	18,082	19,542
Number of employees—average	6,596	7,636

*Cash dividends paid in 1961 amounted to $1,914,000 or 45 cents per share.

TO THE SHAREHOLDERS

The net income of Baldwin-Lima-Hamilton Corporation for the year 1961 amounted to $1,391,106 or 33¢ per share compared with net income for the year 1960 of $1,307,674 or 31¢ per share. Dividends in the amount of $1,702,530 or 40¢ per share were declared in 1961. Although the dividend was not fully earned, the directors voted this dividend rate. As you will recall, we have always followed a conservative dividend policy, having in mind to maintain dividends, if possible, in bad years as in good years.

To comment briefly on certain salient facts pertaining to the company and shown on the opposite page under the caption SUMMARY: Sales amounted to $109,064,000 compared to $122,804,000 in the previous year. Backlog of orders at the year end was $83,785,000 compared to $66,695,000 at the end of the previous year.

Most important to both the immediate and long range prosperity of the corporation are our announced intent to diversify our activities by acquisition and product development, and our progress in this diversification.

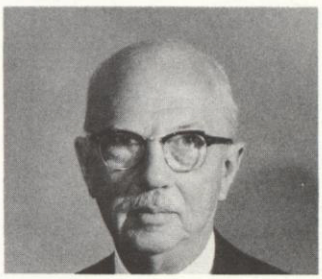
Early last autumn we took the first two steps in this program by acquiring all rights to Bend-O-Matic machines and by organizing, with Industrial Process Engineers, Newark, N. J., the jointly owned Transitel International Corporation, Paramus, N. J.

In January, 1962, we acquired control of Hamilton-Thomas Corporation, Hamilton, Ohio, by purchasing substantially all of its capital stock. This acquisition gives us the products of the principal Hamilton-Thomas subsidiaries: C. H. Wheeler Manufacturing Company, Philadelphia and Ambler, Pennsylvania, and Griscom-Russell Company, Massillon, Ohio.

The Hamilton-Thomas products complement product lines already manufactured by BLH, and this is consistent with the philosophy of our diversification which is that our acquisitions must either enable us to broaden our participation in markets which we serve already or bring us into fields in which we can make worthwhile contributions.

The new products obtained through this acquisition—feedwater heaters, condensers and evaporators—provide BLH with additional equipment for the power industry to which we already supply hydraulic and pump turbines, forgings for steam and gas turbine rotors, force measuring equipment and materials handling cranes. To the BLH experience in building large pressure vessels, massive structural components and charging and discharging equipment for nuclear power plants, Hamilton-Thomas adds experience in building liquid-metal pumps and liquid-sodium heated steam generators.

William S. Ginn, President



McClure Kelley, Chairman of the Board

The products of Transitel will also fit into this equipment line for the power industry as the Transitel systems can provide means for automatic load switching at control centers in addition to the automatic reading of domestic meters.

The electric utility field offers considerable promise of expansion. With operating and equipment expenditures of $5 billion in 1961, these utilities will, according to projections made by ELECTRICAL WORLD, spend $6.5 billion in 1965; $9.2 billion in 1970.

Hamilton-Thomas products also augment the BLH marine product line, adding surface condensers, steering and materials handling equipment, and sea water distillers to our propellers, shafting and shipboard missile handling and launching equipment.

Of considerable interest among the new products are the evaporators for sea water distillation. Griscom-Russell Company, which has supplied distilling plants to well over half of all of the United States Ships in service, has designed and built land based distilling units which produce pure water from sea water. For continued research on this subject, Griscom-Russell operates a laboratory at Harbor Island, North Carolina.

Both governments and private companies throughout the world are keenly interested in obtaining pure water from the seas to irrigate arid lands and eliminate water shortages in semi-arid areas. This wide interest makes the exploration of large scale sea water distillation quite promising.

By astute procurement of foreign components, we were able, in 1961, to obtain the large, $15.5 million, contract for 13 turbines for the John Day and Lower Monumental Dams. While we will continue to pursue our cost improvement program to maintain employment at our domestic plants, probably we will be obliged to continue to buy turbine components overseas. The percentage of such components that we must buy overseas will depend upon the effects of the recent changes in our government's international trade policy.

Our operating results have been adversely affected during the last several years by the cost-price squeeze in the heavy capital equipment field. We forecast that the recent acquisition, by providing more diversification, will allow us to serve a broader variety of industries and reduce our dependence on the individual health of specific markets.

In addition to our program for diversification, we will continue, vigorously, to push profit improvement programs in all of our divisions.

You will observe, when you read our balance sheet, that we are in a strong financial position. Our facilities are in excellent condition. As the progress report, which follows this letter, shows, we have been active in developing the products and services of our existing plants and divisions as well as in acquiring new plants and products.

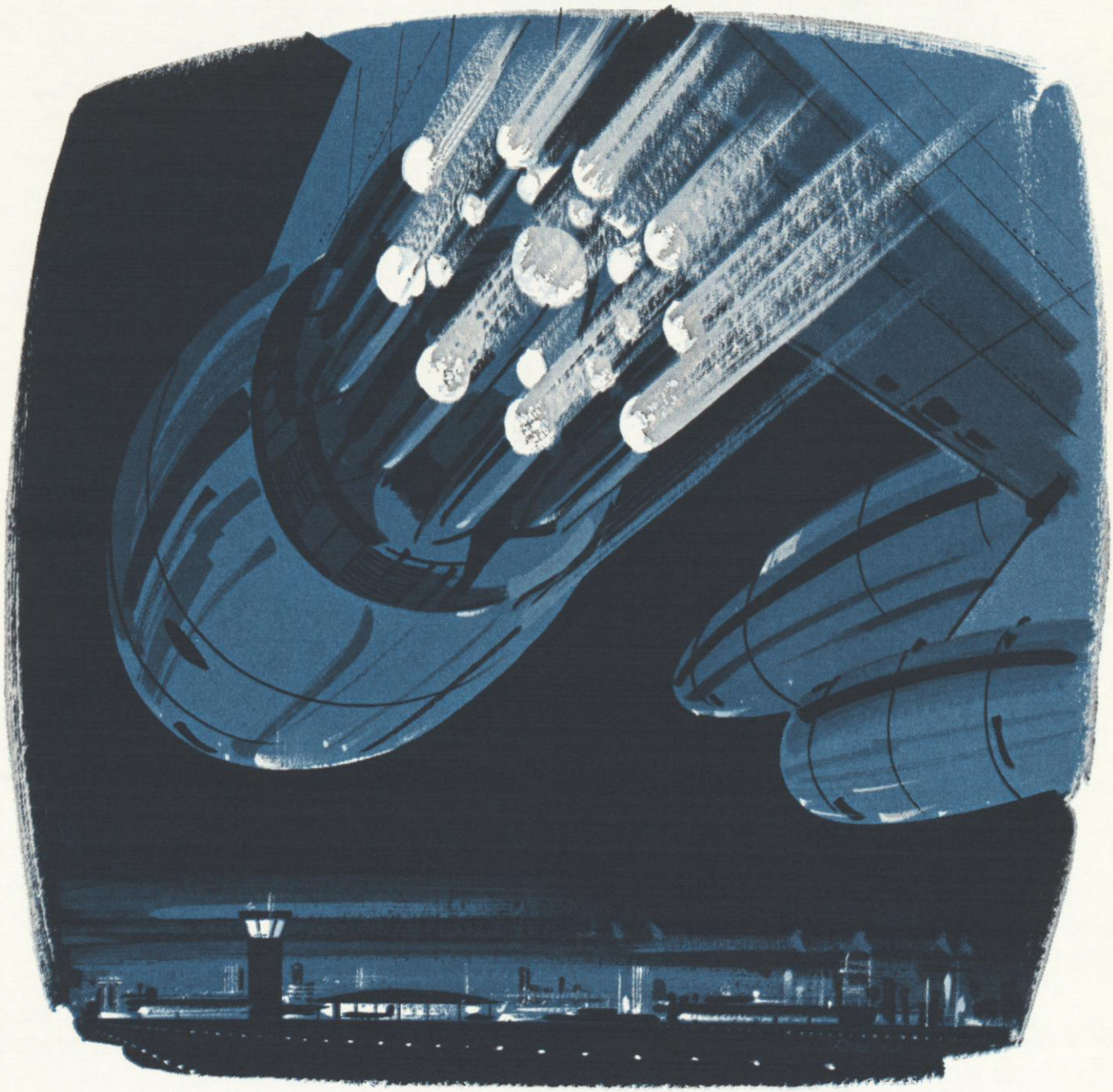
Management again wishes to thank the officers and employees of the company for their wholehearted support in the year just ended.

William S. Gunn — President

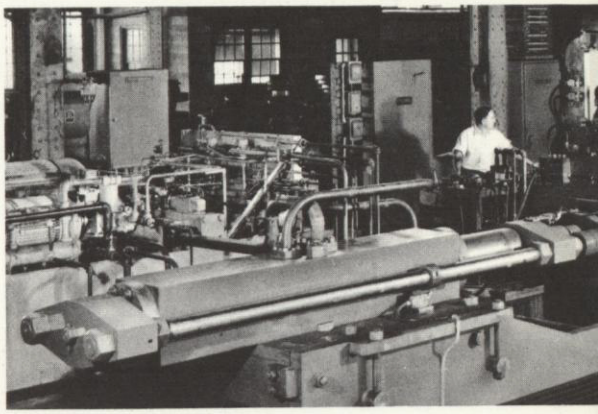
McClure Kelley — Chairman of the Board

March 5, 1962

AIRCRAFT IS BIG BUSINESS WITH BLH



CREATIVE ENGINEERS AND BUILDERS FOR INDUSTRY AND DEFENSE



PROGRESS REPORT

During 1961 the corporation began, continued or completed a variety of undertakings to add new product lines, broaden the usefulness of existing products, improve manufacturing facilities, increase the efficiency of management and sales, and anticipate, through research and development, new needs of existing markets and probable needs of new markets.

This progress report discusses some of the more important developments in the corporation.

Financial

Reflecting the low ebb of the capital goods industry, BLH sales for 1961 were $109,064,000 or 11% lower than 1960 sales. Despite the adverse sales trend, earnings for this transitional year 1961 were 6% higher than for 1960—and amounted to $1,391,106 or 33¢ per share compared with 31¢ per share for the preceding year. More significant was the steady improvement in quarterly earnings which for the first quarter of 1961 were 4¢ per share, followed by 8¢, then 9¢, and 12¢ for the final quarter. We hope to continue this trend of earnings.

Quarterly dividends of 10¢ per share were declared in 1961. As these dividends exceeded earnings the shareholders' equity declined slightly during the year to $26.73 for each of the 4,258,050 shares outstanding at year end.

Working capital, maintained at a high level in 1961, amounted, at year end, to $18.68 per share. Approximately $1,751,000—slightly more than in 1960—were spent on additions and improvements to facilities during 1961.

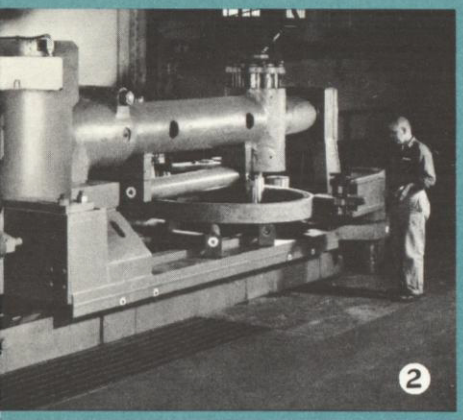
Orders of $133,129,000, received in 1961, exceeded 1960 orders, and included the John Day turbine order for $15.5 million received in December.

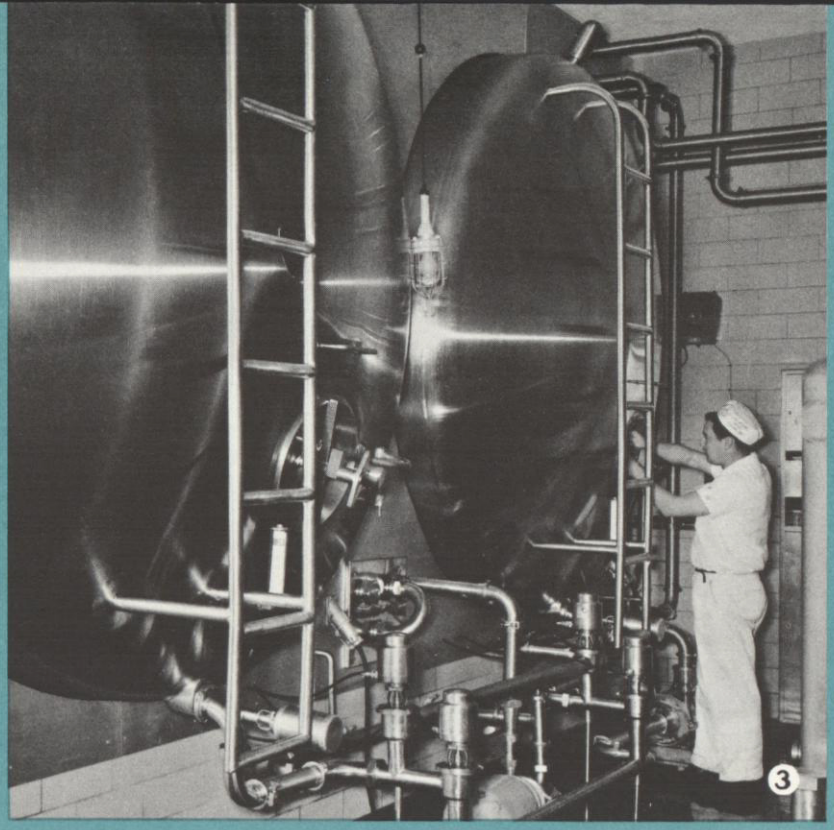
At year end, our cash and cash investments amounted to $18,502,000, a substantial increase from 1960. Payment to the company of mortgages and a tax refund, a total revenue of about $5.8 million, were the principal sources of this improvement.

In 1961, we invested $500,000 in our new 50% owned subsidiary, Transitel International Corporation, Paramus, New Jersey. On January 30, 1962, we purchased, for cash, substantially all of the outstanding stock of Hamilton-Thomas Corporation, whose business is described elsewhere in this report.

Capital Improvements

The most impressive achievement in capital improvement during 1961 occurred at the Standard Steel Division in Burnham, Pennsylvania. Over the past several years, we have been modernizing the facilities at Standard, undertaking to develop one of the highest quality, completely integrated, specialty steel facilities in the United States. With the installation of a new 150-ton ring rolling mill, built by the Industrial Equipment Division and in operation at Standard in the autumn of 1961, the Division became the only completely integrated producer of vacuum arc remelted superalloy rings and





1

At site of the Experimental Gas Cooled Reactor, Oak Ridge, Tenn., Lima Type 1601, seventy ton crane with 110 foot boom and 35 foot jib assists erection work.

2

New automatic ring mill at Standard Steel Division completes modernization program to make Standard fully integrated, super alloy ring maker.

3

Electronic Division load measuring system weighs bulk milk at Sealtest Showcase Dairy, Pittsburgh, Pa.

4

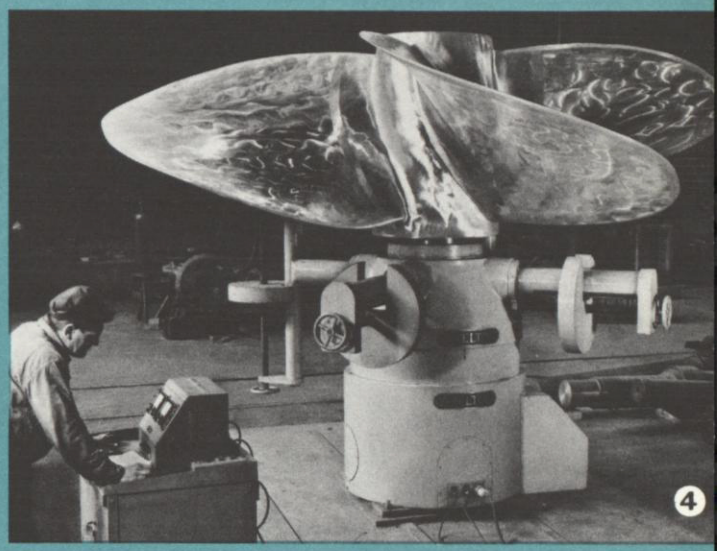
Dynamic balancer, built by our Pelton Division, checks balance of large ship propeller at Industrial Equipment Division.

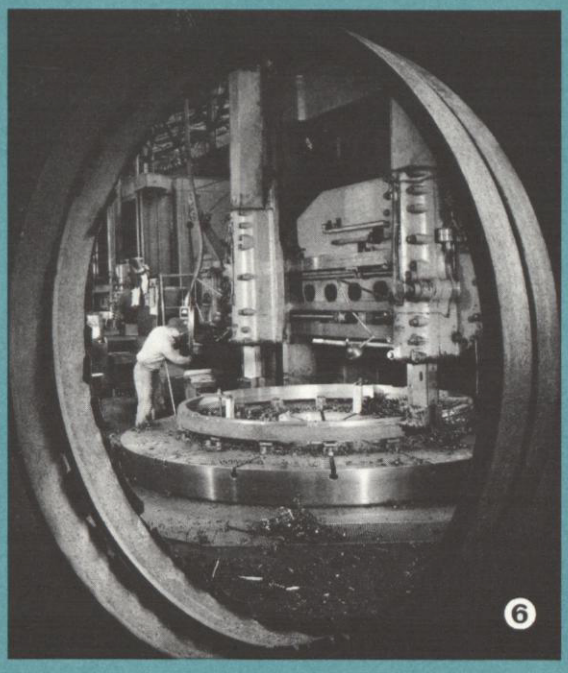
5

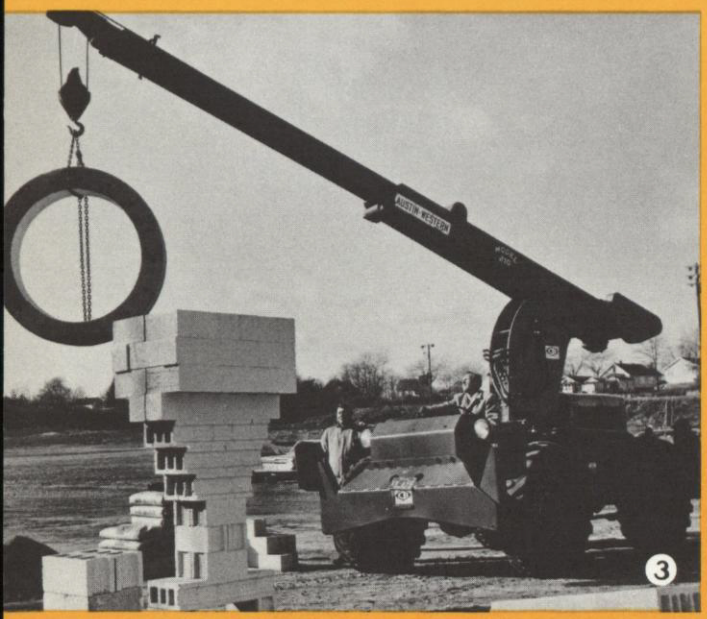
Sicard Rotary snowplow, new attachment for Austin-Western graders, moves 20 to 25 tons of snow per minute; operates at elevations as great as 12,000 ft.

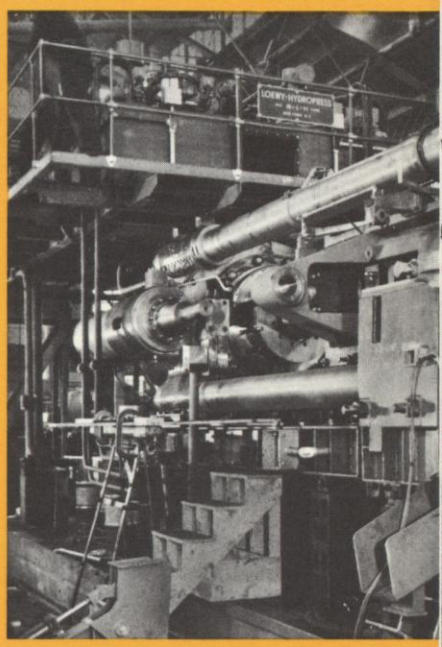
6

Framed by a huge, unfinished ring is one of the large boring mills in Standard Steel's completely integrated ring production.









1

BLH will build 13 turbines—$15.5 million worth—for the John Day dam which, when completed, will be the world's largest hydroelectric plant.

2

Sikorsky igloo for testing helicopter rotors uses SR-4 strain gages and load cells from Electronics Division for all force measurement.

3

Austin-Western 210 hydraulic crane handles heavy masonry shape at building demonstration.

4

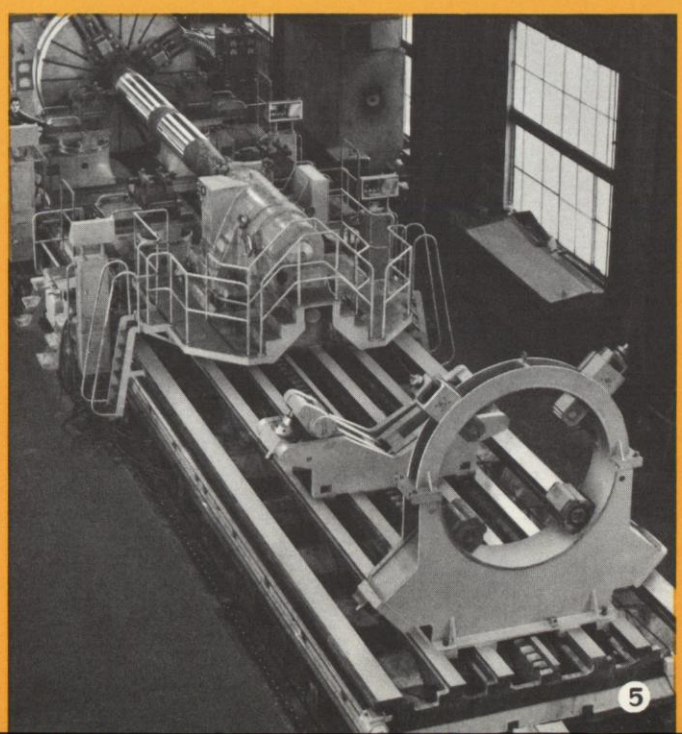
One of the largest lathes ever built, a 64 foot long, 139 inch swing monster, built by Industrial Equipment Division for Bethlehem Steel, is electronically controlled.

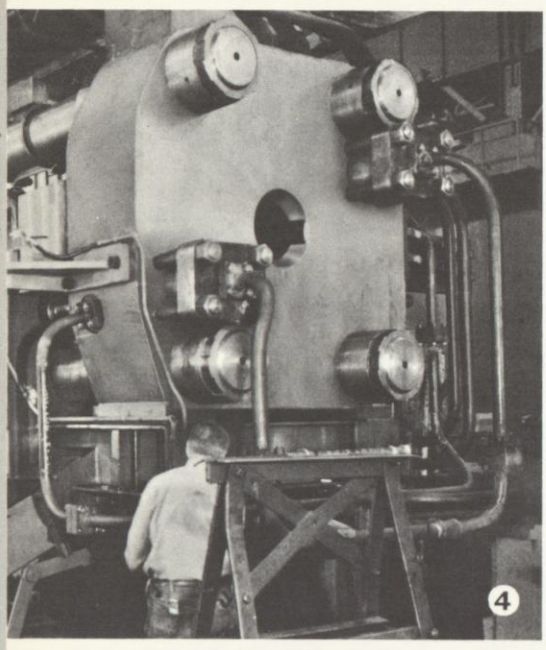
5

A steady parade of extrusion presses, such as this 2600 ton aluminum press, flow from the Industrial Equipment Division to American and foreign metal fabricators. 23 have been shipped this year.

6

New Lima 250T crane with 70 foot boom moves large tank on erection site. Crane, rated at 25 tons, is one of new line the largest of which has 45 ton capacity.





closed-die forgings in the United States. Standard can now take steel from raw material through the electric arc furnace, the vacuum stream degasser, the vacuum remelt furnace, the ring mill and the machining facilities to a finished product without any outside assistance. This permits maintaining the close control over the many production steps required in making parts for missiles and high-speed power-generating equipment.

We also completed an improvement at the Electronics Division during 1961 with the installation of a 250,000 pound load cell calibration facility, the largest such facility in existence.

At the other divisions, we continued to modernize our machining operations by installing new and more automatic tools and other facilities.

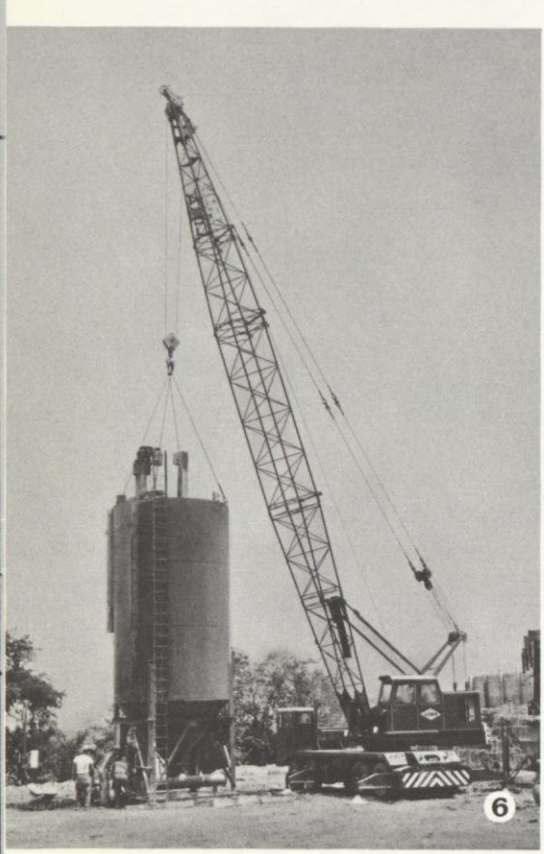
New Products and New Progress in Product Fields

We have introduced a number of new products during 1961. The Construction Equipment Division has developed and begun to market a new line of truck mounted cranes built by the Lima plant. These cranes range in capacity from 25 to 45 tons, are notable for their high maneuverability and extreme sensitivity of lift and should fulfill the needs of a market in which a considerable and increasing demand appears to exist for cranes of this character.

The Austin-Western plant of the Construction Equipment Division has also commenced to market, as an attachment to widen the usefulness of Austin-Western power graders, the Sicard rotary snow plow. This new attachment, noted for its great snow moving capacity and ease of installation, is finding ready markets in heavy snow areas. The plant also introduced a new 9-wheel, 4-to-11-ton capacity rubber tired roller, a highly efficient compacting machine which prepares road beds for paving.

The Industrial Equipment Division is moving increasingly toward the development and manufacture of automatic production equipment.

The most noteworthy development in this field during 1961 was the Bend-O-Matic, a tape actuated, automatic machine which can bend tubing to virtually any shape required by industry. The first Bend-O-Matics are designed to produce tubing configurations for the aircraft industry. This should be a promising application for equipment of this nature. As development proceeds we should be able to apply the tape actuated, automatic principle to other equipment, such as machine tools.



The Industrial Equipment Division has also progressed in the nuclear power field, having built pressure vessels, reactors, containers, accelerators and loading and unloading devices for several nuclear plants now in operation or under construction. We are just completing the pressure vessel for the Experimental Gas Cooled Reactor, which, so far as we can learn, will be the largest pressure vessel ever built. We have also supplied both interior nuclear components and normal marine components, such as couplings and propellers, for nuclear submarines.

The Electronics Division has added to its force-measuring equipment a complete line of instruments in order to supply integrated systems for all measuring purposes, semi-conductor and high temperature strain gages, a micro-miniature, solid state, differential amplifier, and a line of very sensitive micro-miniature thermocouples which have a broad application in temperature measurement.

The modernized specialty steel facilities at Standard are attracting increasing business from the missile and aircraft fields. The facilities also permit manufacturing complex alloys for rings and discs used in gas turbines for powering jet aircraft, and in large compressors and generators.

Sales

In 1962, we will complete a reorganization for sales and service on Industrial and Utilities Equipment. A separate Industrial Sales Division will replace the previous organization which was composed of representatives from various manufacturing divisions. The reorganization will expand the regional sales office operation to provide a more complete coverage of our products and of the country. These new arrangements should increase sales and profits and provide better service to existing customers.

POWER IS BIG BUSINESS WITH BLH

CREATIVE ENGINEERS AND BUILDERS FOR INDUSTRY AND DEFENSE

The reorganization will also include arrangements for handling the products of the newly-acquired Hamilton-Thomas Corporation.

The Construction Equipment Division will continue to sell and service construction equipment through separate sales organizations which that division has always employed.

Labor

We must renew several of our labor contracts during 1962. We are negotiating a new contract at the Electronics Division. The present contract at Standard Steel expires in August, 1962; those at Lima and Industrial Equipment end in early September. Each was a three-year contract. The Austin-Western contract, renewed in August, 1961 runs until August, 1963, and the Pelton contract, signed in April, 1961, runs until April, 1963.

Research and Development

The BLH divisions and the new affiliate company, Transitel International Corporation, are engaging in research and development projects which should supply products of promise and assist in diversifying the markets we serve. Some of these activities, such as those concerned with metal working and metallurgy, are directed toward broadening participation in existing markets. Others, such as the Transitel systems and the fuel cell, are directed toward providing new markets.

The Electronics Division has developed a line of semi-conductor strain gages which are sixty times as sensitive as current metallic units. These gages are being incorporated in pressure and force transducers to provide high signal levels for direct actuation of telemetry systems. The division has also developed a new line of load cells which provide higher output and greater accuracy.

The Industrial Equipment Division is engaged in a variety of developments in metal forming: an extrusion press for forming wide profile aluminum shapes—tubes as wide as 20 inches and 4 inches deep; presses designed specifically to produce aluminum tubes, and presses for extruding and shaping such nuclear materials as plutonium and columbium. The division has also developed a method for crimping steel by a process of roll forming, which is an improvement over the conventional method of pressing or brake bending.

We have worked for several years on the development of a small, light-weight fuel cell which will be inexpensive to build, reasonable to operate, and suitable for stationary power plants. In the summer of 1961, we entered upon a contract with The Atlantic Refining Company to collaborate on the development of a fuel cell.

The function of a fuel cell is to convert the energy of combustion into electrical energy without the intermediate step of producing and transforming heat. Fuel cells can provide an efficiency of 75% compared to the 35% available from internal combustion engines. In the joint project, we have developed a novel approach to cell structure which appears to promise economies in the cost of construction and an attractive overall size and weight.

We continue to work in the nuclear field and, although almost all of our contracts to date have called, chiefly, for constructing complex components for reactors, this construction has required a good deal of research and development to obtain reliable sealing compounds and lubricants suitable for the moving parts in the reactors and to devise means for treating material so that it will withstand extremely corrosive influences.

The Metallurgy Department at Standard Steel, one of the finest in the United States, engages in continuing research in the development and use of stainless steels and exotic alloys. This year Standard developed techniques for working with a whole new family of superalloys required in components for solid fuel missiles. Advances in liquid fuel engines have required work with a new special alloy, Inconel X, and Standard has had the distinction of making the first heat of this space age alloy that was not produced by its inventor, the International Nickel Company.

At Transitel International, we are on the threshold of a large market for automatic systems. The Transitel products are designed to telemeter—that is: read data at a distance by electrical impulse—all varieties of electric, gas, water and other meters, credit control systems, traffic control devices, and a variety of other instruments and controls now handled mechanically.

Although the early stages of this development probably will be slow, we foresee good sales as the market develops.

The Industrial Equipment Division has always maintained a complete and excellent laboratory for research on water wheel turbines. BLH was one of the earliest companies to do research on pump turbines, having begun its efforts in the early 1930's, and this research is now beginning to produce business.

The pump turbine operates as a turbine when hydroelectric power is needed and as a pump to use the excess power from steam turbine plants when hydroelectric power is not needed. The turbine operation is similar to standard turbine operation. In the pump operation, the turbine pumps the water from a lower reservoir back into a higher reservoir so that it may be used again to operate the turbine.

It is too early to form an impression of the research which probably will be stimulated by our new acquisition, Hamilton-Thomas Corporation, but undoubtedly we shall be led to make further explorations in the distillation of sea water and in the equipment which we shall be able to supply to the power industry.

Summary

Our progress during 1961 has been steady and well-organized. We have accumulated worthwhile new products and have put ourselves in an excellent position to service broad industrial markets and to supply the needs of national defense.

STATEMENT OF INCOME

	1961	1960
INCOME:		
Net sales	$109,064,209	$122,804,071
Royalties and licenses	468,665	449,283
Interest earned	1,268,321	1,067,689
Net profit on sale of property	154,198	138,316
Miscellaneous	306,305	344,770
Total	$111,261,698	$124,804,129
COSTS AND EXPENSES:		
Cost of products sold including engineering, selling and administrative expenses	$104,569,027	$117,616,069
Depreciation and amortization	2,918,025	3,346,616
Contributions for employees' retirement	1,517,428	1,913,504
Taxes on income (for 1960 see statement of retained earnings)	865,000	520,000
Interest and miscellaneous	1,112	100,266
Total	$109,870,592	$123,496,455
NET INCOME	$1,391,106	$1,307,674
Per Share—Outstanding at end of year, 4,258,050 shares in 1961 and 4,252,800 shares in 1960	$.33	$.31

STATEMENT OF RETAINED EARNINGS

	1961	1960
Balance, January 1	$30,293,104	$31,707,021
Net income	1,391,106	1,307,674
Dividends declared	(1,702,530)	(2,550,315)
Special (charges) and credits:		
Unrequired income tax provision resulting from settlement of prior years' tax liabilities		2,200,000
Charges attributable to consolidation and rearrangement of operating facilities including losses, net of gains, from disposals of properties, equipment and parts, less related income tax credit of $3,420,000		(2,371,276)
(this credit is after deducting a $330,000 Federal income tax provision, included in current liabilities, applicable to gain from disposal of properties deferred for income tax purposes; the income account has been charged with $520,000 of such credit, representing an amount equivalent to taxes on 1960 income, and the balance of $3,230,000 has been included in the balance sheet as Federal income tax refundable.)		
Balance, December 31	$29,981,680	$30,293,104

AEROSPACE IS BIG BUSINESS WITH BLH

CREATIVE ENGINEERS AND BUILDERS FOR INDUSTRY AND DEFENSE

ASSETS

BALANCE SHEET, DECEMBER 31, 1961, 1960

	1961	1960
CURRENT ASSETS:		
Cash	$6,475,603	$5,511,251
U.S. Treasury and other investments, at cost	12,026,126	4,710,273
Trade receivables (less reserve, $320,000 in 1961 and $210,000 in 1960)	29,739,819	29,425,951
Notes and mortgages receivable from sale of properties	242,109	2,812,076
Federal income tax refundable	—	3,230,000
Inventories at lower of cost or market (less reserve, $300,000 in 1961 and 1960)	45,438,322	46,102,647
Prepaid expenses	193,486	233,642
Total Current Assets	$94,115,465	$92,025,840
TRADE RECEIVABLES—Not due within one year	7,411,593	6,544,662
MORTGAGES RECEIVABLE—Not due within one year	370,439	496,375
INVESTMENTS—At cost	973,876	592,267
PROPERTY, PLANT AND EQUIPMENT—At cost (less reserve for depreciation and amortization, $45,760,782 in 1961 and $44,419,460 in 1960)	26,092,468	27,568,861
	$128,963,841	$127,228,005

The Executive Stock Option Plan provides that the Company may grant options to key executives of the Company to purchase not in excess of 200,000 shares of the Company's common stock at prices not less than 95% of market value at the time the option is granted. At January 1, 1961, options were outstanding for 102,500 shares, options for 23,250 shares had been exercised and 74,250 unoptioned shares were available under the Plan. During 1961, options for 23,600 shares were granted, options for 3,300 shares terminated, and options for 5,250 shares were exercised. At December 31, 1961, options to purchase 117,550 shares for an aggregate of $1,550,090 were outstanding and 53,950 unoptioned shares were available under the Plan.

LIABILITIES

BALANCE SHEET, DECEMBER 31, 1961, 1960

	1961	1960
CURRENT LIABILITIES:		
Accounts payable, trade	$4,813,792	$4,085,578
Dividend payable	426,005	637,920
Advances on sales orders	2,699,050	1,786,182
Provision for taxes on income	2,071,300	1,177,210
Other taxes, wages, commissions, etc.	4,572,596	4,808,814
Total Current Liabilities	$14,582,743	$12,495,704
RESERVES FOR PRODUCT GUARANTEES AND OTHER EXPENSES	560,000	660,000
SHAREHOLDERS' BOOK EQUITY:		
Common stock, $13 par: Authorized, 5,000,000 shares Issued, 4,782,778 shares	62,176,114	62,176,114
Capital in excess of par value	26,836,298	26,836,298
Retained earnings	29,981,680	30,293,104
	$118,994,092	$119,305,516
Less treasury common stock at cost, 524,728 shares in 1961 and 529,978 shares in 1960	5,172,994	5,233,215
Total Shareholders' Book Equity	$113,821,098	$114,072,301
	$128,963,841	$127,228,005

Reference is made to the accompanying report of the Chairman and the President and to the Financial comments regarding the acquisition, in January 1962, of substantially all of the outstanding stock of Hamilton-Thomas Corporation.

REPORT OF AUDITORS

LYBRAND, ROSS BROS. & MONTGOMERY
CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK
PHILADELPHIA
CHICAGO
BOSTON
BALTIMORE
WASHINGTON
PITTSBURGH
COLUMBUS
ZANESVILLE
DETROIT
CLEVELAND
CINCINNATI
ROCKFORD
ST. LOUIS
LOUISVILLE
HARTFORD
PORTLAND
SYRACUSE
BIRMINGHAM
DALLAS
HOUSTON
TULSA
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To the Shareholders of
Baldwin-Lima-Hamilton Corporation:

We have examined the balance sheet of Baldwin-Lima-Hamilton Corporation as of December 31, 1961, and the related statements of income and retained earnings for the year then ended. We were unable to obtain confirmation of certain amounts due from the United States Government but we satisfied ourselves as to such amounts by other auditing procedures. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying financial statements present fairly the position of Baldwin-Lima-Hamilton Corporation at December 31, 1961, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Lybrand, Ross Bros. & Montgomery

Philadelphia, Penna.,
February 2, 1962.

BALDWIN • LIMA • HAMILTON CORPORATION

Executive Offices	Philadelphia National Bank Building Philadelphia 7, Pennsylvania

BOARD OF DIRECTORS

Henry F. Barnhart	Lima, Ohio
H. E. Coombe	Cincinnati, Ohio
Francis L. Elmendorf	Shaker Heights, Ohio
Joseph N. Ewing	Valley Forge, Pennsylvania
William S. Ginn	Gladwyne, Pennsylvania
Edward Hopkinson, Jr.	Chestnut Hill, Pennsylvania
McClure Kelley	Glen Moore, Pennsylvania
Frederic A. Potts	Ambler, Pennsylvania
William Wood Prince	Chicago, Illinois
George A. Rentschler	New York, New York
William S. Rowe	Cincinnati, Ohio
Louis Fenn Sperry	Scarsdale, New York
Milton Steinbach	New York, New York
Ralph K. Stiles	Hillsborough, California
James M. White	Philadelphia, Pennsylvania
Perry A. White	Wallingford, Pennsylvania

EXECUTIVE OFFICERS

McClure Kelley	Chairman of the Board
George A. Rentschler	Chairman of the Operations Committee and Chairman of the Executive Committee
William S. Ginn	President
James M. White	Executive Vice President—Manufacturing
Henry F. Barnhart	Vice President—Sales—Construction Equipment
Perry A. White	Vice President—Finance, Secretary and Treasurer

TRANSFER AGENTS

In Philadelphia	Fidelity-Philadelphia Trust Company
In New York	Bankers Trust Company
In Cincinnati	The Fifth Third Union Trust Company

REGISTRARS

In Philadelphia	The First Pennsylvania Banking and Trust Company
In New York	First National City Bank
In Cincinnati	The Central Trust Company

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DIVISIONS

	PRODUCTS
INDUSTRIAL DIVISIONS INDUSTRIAL EQUIPMENT DIVISION Philadelphia 42 (Eddystone), Pennsylvania **Andrew Liston** Vice President and General Manager	Water Power Turbines • Hot and Cold Rolling Mills • Can Making Machinery • Ship Propellers • Brass and Bronze Foundry Products • Mechanical and Hydraulic Metalworking Presses • Plywood and Hardboard Presses • Large Industrial and Railroad Machine Tools • Missile Ground and Shipboard Handling and Launching Systems • Radio and Radar Detection and Guidance Structures • Pipe and Steel Mill Equipment • Nuclear Power Plant Equipment • Dump Cars • Diesel Engines • Accelerator Magnets for Nuclear Science.
STANDARD STEEL DIVISION Burnham—Mifflin County, Pennsylvania **John D. Tyson** Vice President and General Manager	Forgings • Castings • Tires • Wheels • Springs • Weldless Rings and Flanges made of Carbon and Alloy Steels • Super Alloys • Non-Ferrous Alloys.
ELECTRONICS DIVISION Waltham, Massachusetts **Robert O. Bullard** Vice President and General Manager	SR-4® Strain Gages and Micro-Miniature Thermocouples • Force Transducers • Instrumentation • Systems.
PELTON DIVISION San Francisco 10, California **Morgan White** Vice President and General Manager	Water Power Turbines • Governors and Controllers for Water Power Turbines • Hydraulic Valves for Power Stations • Butterfly and Spherical Valves for Water Works • Surge Suppressors and Air Valves for Waterline Protection • Water Strainers • Balancing Machines • Flow-Indicator Alarms • Manual-Electric Valve Operators.
INDUSTRIAL SALES DIVISION Philadelphia 42 (Eddystone), Pennsylvania **Frederick A. Fielder** Vice President	(Sales for all of the Industrial Divisions)
CONSTRUCTION EQUIPMENT DIVISION Aurora, Illinois **Charles M. Lippincott** Vice President and General Manager	
Austin-Western Plant Aurora, Illinois	Road Graders • Hydraulic Cranes • Compaction Equipment • Street Sweepers.
Lima Plant Lima, Ohio	Power Shovels • Cranes • Draglines • Pull Shovels • Rock Crushing Equipment • Roadpackers • Asphalt Paving Plants • Aggregate Dryers • Dust Collectors.